

## PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Montreux Condominium Association  
DOCKET NO.: 03-27512.001-R-2 through 03-27512.022-R-2  
PARCEL NO.: See Page 4

The parties of record before the Property Tax Appeal Board (PTAB) are Montreux Condominium Association, the appellant, by attorney Melissa K. Whitley of Marino & Associates in Chicago, and the Cook County Board of Review.

The subject property consists of a four-year-old, 22 unit, condominium building situated on an 8,590 square foot parcel and located in West Chicago Township, Cook County.

The appellant, through counsel, submitted evidence before the PTAB arguing overvaluation based on the recent sale of five of the subject's 22 units, full and/or partial vacancy of three units and exterior obsolescence. In support of these claims, the appellant's attorney submitted a brief disclosing the total purchase price for the five units sold to be \$1,779,600. The appellant's attorney then deducted a personal property allocation of \$266,940, reflecting an adjusted sales amount of \$1,512,660. The appellant's attorney extended the adjusted sales figure by applying the total of the percentages of ownership of the five units sold, or 23.09%, to conclude a total market value for the subject of \$6,551,148. The Assessor's land market value of \$85,825 was then deducted reflecting a market value for the improvement of \$6,465,323. The appellant's attorney then applied a 91% occupancy factor to the improvement value due to the partial/full vacancy of three of the condo units in 2003 which resulted in a market value of \$5,883,444. Adding back the Assessor's land market value of \$85,825 resulted in a total value for the subject of \$5,969,269. The appellant also submitted copies of the settlement statements for the five condo sales, a

(Continued on Next Page)

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change in the assessment of the property as established by the Cook County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: See Page 4  
IMPR.: See Page 4  
TOTAL: See Page 4

PTAB/rfd5303

copy of a vacancy/occupancy affidavit as well as two additional affidavits. In addition, a copy of the board of review's decision disclosing the subject's total combined final assessment of \$784,923 for 2003 was provided.

Furthermore, the appellant's attorney submitted a comparison of the median amount of real estate taxes paid by the subject's Property Owners/unit in 2003 in comparison to seven other class 2-99 properties with the same neighborhood code as the subject. The median tax bill per unit for the subject property was \$5,650.96, whereas, the seven other tax bills ranged from \$2,780.21 to \$4,820.12 per unit.

Finally, the appellant's attorney argued that the subject, which is located in a busy industrial area, has been suffering from external obsolescence due to the following: extreme traffic congestion; being located adjacent to a taxicab repair facility which often blocks streets and causes congestion; and the streets/sidewalks in the area are in a condition of disrepair.

Based on this evidence, the appellant requested a reduction in the subject's total assessment to \$596,927, which reflects a market value of \$5,969,269 when utilizing a 10% level of assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's total combined final assessment of \$784,923. The assessment reflects a market value of \$7,748,500 when the 2003 Illinois Department of Revenue's three-year median level of assessment of 10.13% for Class 2 property, such as the subject, is applied. The board of review also submitted a memo from Matt Panush, Cook County Board of Review Analyst. Mr. Panush's sales analysis used 15 sales within the subject's building which occurred between May 2000 and December 2002 for prices ranging from \$318,000 to \$397,500. Total consideration from the 15 sales was \$5,438,163. Of that amount \$45,000, or \$3,000 per unit, was deducted for personal property. Thus, the total adjusted sales amount was \$5,393,163. The board's analyst then extended the adjusted sales figure by applying the total of the percentages of ownership of the units which sold, or 68.13%, to conclude a total market value for the subject of \$7,915,988. Each unit's percentage of ownership interest is then applied to the estimated total market value of the subject to determine the individual value for each unit. The board of review also submitted a number of prior PTAB decisions relating to both individual condominium units as well as condominium buildings. Finally, an unsigned memo from Mark D. Crotty disclosing 19 sales which occurred between 2000 and 2002 within the subject's building along with the sale prices and percentages of ownership for each unit was also provided. Based

on the evidence presented, the board of review requested confirmation of the subject's assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

The issue before the PTAB is the appellant's contention that the subject property is overvalued. When overvaluation is claimed, the appellant has the burden of proving the value of the property by a preponderance of the evidence. *The Official Rules of the Property Tax Appeal Board* §1910.63(e) Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. *The Official Rules of the Property Tax Appeal Board* §1910.65(c) Having considered the evidence presented, the Board finds the appellant has failed to meet this burden.

In the instant appeal, the PTAB was provided with sales information by both parties. The PTAB finds the board of review provided the more complete sales analysis to determine the subject's market value. The Board also finds that it is clear from the record and application of the board of review's methodology, utilizing the sales of 15 of the 22 units in the subject's building, the subject's fair market value was determined based on relevant market data. On the other hand, the Board finds that although the appellant used relevant market sales and data, only five sales were used in the appellant's analysis. In addition, the Board finds the appellant did not provide any evidence in support of its personal property deduction which appears to be somewhat questionable. As to the appellant's assertion that the subject's assessment should be debased by an occupancy factor of 91%, the Board finds this argument unpersuasive. The Board finds the appellant did not present evidence of what negative effect, if any, the vacancy within the improvement has on the subject's market value. Therefore, the Board accords the appellant's sales analysis less weight. In conclusion, the board finds the market analysis provided by the board of review supports the subject's assessment.

Next, the appellant's attorney argued that the subject, which is located in a busy industrial area, has been suffering from external obsolescence due to the following: extreme traffic congestion; being located adjacent to a taxicab repair facility which causes street congestion; and the streets/sidewalks in the area are in a condition of disrepair. However, the Board finds the appellant failed to provide any relevant market data or evidence to suggest what impact these claims have on the subject's market value.

Finally, the Board finds the appellant's equity argument of comparing tax dollars is without weight because of the variables applied to individual tax assessments such as Cook County tax rates that number in the thousands. The variables can either decrease or increase tax dollars on a specific property.

Based on the evidence submitted, the PTAB finds that the subject's assessment as established by the board of review is correct. Therefore, the PTAB finds that a reduction in the subject's assessment is not warranted.

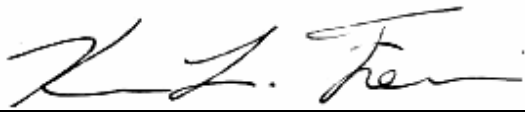
<u>Docket No.</u>	<u>Parcel No.</u>	<u>Land</u>	<u>Imprv.</u>	<u>Total</u>
03-27512.001-R-2	17-08-218-030-1001	\$ 608	\$34,164	\$34,772
03-27512.002-R-2	17-08-218-030-1002	\$ 640	\$35,937	\$36,577
03-27512.003-R-2	17-08-218-030-1003	\$ 644	\$36,169	\$36,813
03-27512.004-R-2	17-08-218-030-1004	\$ 599	\$33,624	\$34,223
03-27512.005-R-2	17-08-218-030-1005	\$ 608	\$34,164	\$34,772
03-27512.006-R-2	17-08-218-030-1006	\$ 640	\$35,937	\$36,577
03-27512.007-R-2	17-08-218-030-1007	\$ 644	\$36,169	\$36,813
03-27512.008-R-2	17-08-218-030-1008	\$ 599	\$33,624	\$34,223
03-27512.009-R-2	17-08-218-030-1009	\$ 608	\$34,164	\$34,772
03-27512.010-R-2	17-08-218-030-1010	\$ 640	\$35,937	\$36,577
03-27512.011-R-2	17-08-218-030-1011	\$ 644	\$36,169	\$36,813
03-27512.012-R-2	17-08-218-030-1012	\$ 599	\$33,624	\$34,223
03-27512.013-R-2	17-08-218-030-1013	\$ 608	\$34,164	\$34,772
03-27512.014-R-2	17-08-218-030-1014	\$ 640	\$35,937	\$36,577
03-27512.015-R-2	17-08-218-030-1015	\$ 644	\$36,169	\$36,813
03-27512.016-R-2	17-08-218-030-1016	\$ 599	\$33,624	\$34,223
03-27512.017-R-2	17-08-218-030-1017	\$ 608	\$34,164	\$34,772
03-27512.018-R-2	17-08-218-030-1018	\$ 640	\$35,937	\$36,577
03-27512.019-R-2	17-08-218-030-1019	\$ 644	\$36,169	\$36,813
03-27512.020-R-2	17-08-218-030-1020	\$ 599	\$33,624	\$34,223
03-27512.021-R-2	17-08-218-030-1021	\$ 722	\$40,565	\$41,287
03-27512.022-R-2	17-08-218-030-1022	\$ 555	\$31,156	\$31,711

Subject only to the State multiplier as applicable.


This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



Chairman



Member



Member



Member



Member

DISSENTING: \_\_\_\_\_

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: January 25, 2008



Clerk of the Property Tax Appeal Board

**IMPORTANT NOTICE**

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing

complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.